



Risk appetite has revived, leading key equity markets higher

- Global equity markets have recouped circa 95% of their April losses (-5%) as monetary policy is heading towards a less restrictive stance. The Riksbank cut interest rates for the first time since 2016 in the past week and the ECB has set the stage for a June interest rate cut.
- Moreover, corporate results for Q1:2024 were better-than-expected, with economic data surprising also on the upside (euro area and UK real GDP growth). As a result, the MSCI ACWI has increased by +3.4% month-to-date, with gains across the board excluding Japan. The S&P500 rose by +3.7%, with 10 out of 11 industry groups higher and the Energy sector remaining broadly flat.
- In addition, easing concerns that the Federal Reserve could be off track for rate cuts later in the year following FOMC May 1st meeting (see below), have led US Treasury bond yields lower by -18 bps to 4.50% month-to-date. Core risk-free rates also declined in the UK by -17 bps to 4.17%, as well as in Germany by -7 bps to 2.52%. At the same time, USD investment grade corporate bond spreads have tightened close to all-time low levels of circa 90 basis points (see graph page 3).
- The Fed maintained the FFR at a range of 5.25% - 5.5%, as expected. Chair Powell reiterated that greater confidence that inflation is moving sustainably towards the target of 2% is a necessary prerequisite for rate cuts to commence. So far in 2024, the deceleration process has stalled. April's CPI, due on May 15th, will be closely monitored, with consensus analysts expecting the core CPI to increase by +0.3% mom (+3.6% yoy) versus +0.4% mom on average in the first three months of 2024.
- Having said that, Powell all but ruled out the prospect of rate increases, instead highlighting as the most likely scenario a delay in rate cuts. Some weaker-than-expected elements in the latest US labor market data (see Economics), as well as softer-than-anticipated April PMIs (Manufacturing: -1.1 pt to 49.2 versus consensus for 50.0 | Services: -2.0 pts to 49.4 versus consensus for 52.0), reinvigorated market participants' confidence that rate cuts, even though later than sooner, remain on track.
- The Fed also followed through with its plan to slow down the balance sheet contraction. US Treasury securities and agency mortgage-backed securities portfolios will continue to decline, effectively, at a pace of \$40 billion per month instead of \$95 billion per month previously. Treasuries and agency MBSs holdings have been reduced by -\$1.25 trillion & -\$0.36 trillion since May 2022, respectively, albeit the B/S remains elevated compared with pre-pandemic 2019 levels (26% of US GDP from 19%).
- The Fed highlighted that the decision to slow QT should not be interpreted as an intention for the balance sheet to ultimately shrink by less than previously planned ("ample reserves" remains the goal), but rather as a means to approach its ultimate level more gradually, in order to ensure a smooth transition, reducing the possibility that financial markets experience stress events.
- The Bank of England (BoE) stood pat, as expected, with the Bank Rate at 5.25%. The view that a reduction is drawing closer was maintained, given, *inter alia*, that two out of nine members dissented in favor of a cut (instead of one member in the previous meeting). More importantly, BoE revised down its medium term projection for CPI inflation, foreseeing it at +1.9% yoy on average in Q2:2026 (roughly in line with the 2% target) instead of +2.2% yoy in the respective projections conducted in February.

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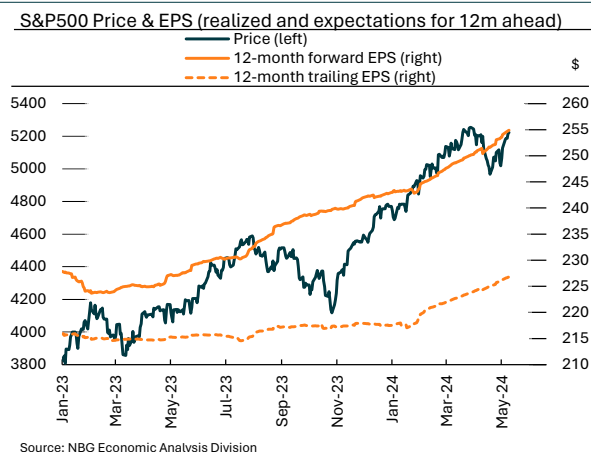
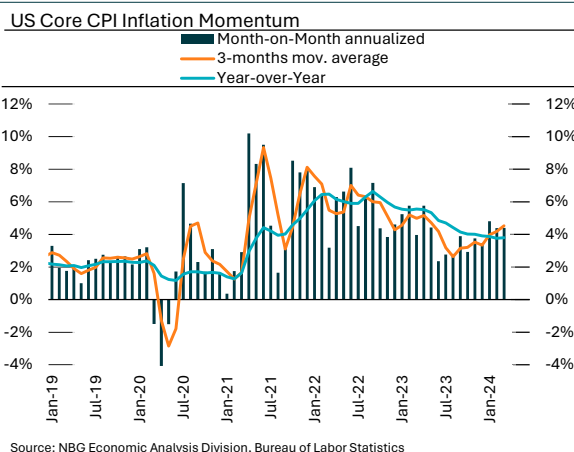
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Charts of the week



The US labor market report for April was somewhat weaker than expected

- **Headline NFP job creation decelerated in April, albeit remaining healthy.** Specifically, non-farm payrolls (NFP) were up by +175k, from a sharp +315k in March (average of +242k in the prior 12 months). The latest reading undershot by a meaningful margin consensus estimates for +243k, while modest negative net revisions took place for the previous two months (-22k, cumulatively). In all, the 3-month average stood at +242k from +269k in March, a still strong outcome by historical standards (monthly average of +94k since 2000). Sector-wise, health care continued to lead overall gains (+56k, following +63k on average in the prior 12 months), while notable gains also occurred in social assistance (+31k) as well as in transportation & warehousing (+22k).
- At the same time, the relatively more volatile total household employment, which includes the self-employed and agricultural workers, rose slightly in April, by +25k from +498k in March. Given an increase of +87k in the labor force (the respective participation rate held steady at 62.7%, as the civilian population was also up), the number of unemployed increased by +63k. **As a result, the unemployment rate was up slightly to 3.9% in April from 3.8% in March**, versus consensus for a stable reading, remaining though within the tight range of 3.7% -3.9% it has been into since August 2023. At the same time, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, came out at 7.4% from 7.3% in March.
- **The Job Openings and Labor Turnover Survey for March (JOLTS), offered some further indications of somewhat less tightness in the labor market.** In the event, job openings decreased to 8.49mn from 8.81mn in February, below consensus estimates for 8.69mn (record – i.e. since 2000 – high of 12.18mn in March 2022 | average of 5.35mn since 2000). The job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), declined to 1.5x from 1.6x in February (peak of 2.2x in December 2022), still an elevated figure (average of 0.8x since 2000).
- Meanwhile, **the momentum for average hourly earnings eased** in April. In the event, the monthly growth was +0.2% mom, from +0.3% mom in March and below consensus estimates for +0.3% mom (average of +0.25% mom since 2006). As a result, the annual growth decelerated by -0.2 pps to +3.9% (average of +3.1% yoy since 2007). The three month-average of the monthly annualized growth, was +2.8% in April from +4.0% in the previous month. It should also be noted that the average weekly hours worked by total employees decreased by -0.1 to 34.3 in April (average of 34.4 since 2006), suggesting somewhat fewer gains for workers' overall compensation.
- **On the other hand, the (more comprehensive) Employment Cost Index (ECI) for Q1:2024 came out meaningfully above expectations.** Indeed, the ECI accelerated to +1.2% qoq (seasonally adjusted) from +0.9% qoq in Q4:2023, versus consensus expectations for +1.0% qoq. The relatively less volatile, wages & salaries component, rose by +1.1% qoq for a 3rd consecutive quarter. The annual rate of growth for ECI held steady at +4.2% (+0.8% yoy from +0.9% yoy in Q4:2023, in constant price terms).

US underlying growth trend remains healthy

- **Real GDP posted a +1.6% qoq saar in Q1:2024 (+3.0% yoy), after a +3.4% qoq saar (+3.1% yoy) in the previous quarter, compared with consensus estimates for +2.4% qoq saar. However, final sales to private domestic purchasers, which excludes inventory investment, government spending and net exports and usually sends a clearer signal on underlying demand, was up by a strong +3.1% qoq saar in Q1:2024, roughly matching the average in H2:2023.**
- Regarding the composition of GDP growth per expenditure component, personal consumption was up by +2.5% qoq saar (+2.4% yoy) after a +3.3% qoq saar in Q4:2023, being the major driver of overall headline growth (+1.7 pps). Momentum-wise, personal consumption ended Q1:2024 on a sharp note, up by +0.5% mom for a 2nd consecutive month in March. Business investment rose by +2.9% qoq saar in Q1:2024 (+0.4 pps to overall GDP growth | +3.7% qoq saar in the previous quarter), with the annual pace of growth at +3.9%. Investment in intellectual property products led the growth in overall business spending, up by +5.4% qoq saar (+3.6% yoy). Investment in equipment increased by +2.1% qoq saar (+1.0% yoy) and the respective spending on structures was roughly stable on a quarterly basis (+9.4% yoy). At the same time, residential investment surged by +13.9% qoq saar (+5.1% yoy), after a +2.8% qoq saar in Q4:2023, adding further +0.5 pps to overall GDP growth. Government consumption expenditures & gross investment were up by +1.2% qoq saar (+0.2 pps | +3.7% yoy), after posting a sharp +4.6% qoq saar in Q4:2023. In a contrarian note, net exports posed a significant drag to headline GDP growth in Q1:2024 (-0.9 pps), as imports increased sharply by +7.2% qoq saar (+1.3% yoy), strongly outpacing exports (+0.9% qoq saar | +0.3% yoy). Finally, inventories also subtracted from headline growth (-0.4 pps).

Euro area headline inflation was stable in April (2.4%), with the core index

- **According to the “flash” estimate, in April, the annual growth of CPI was stable at +2.4% yoy** (record high of +10.6% yoy in October 2022), as expected. Energy prices came out at -0.6% yoy (minor negative contribution to the headline's year-over-year increase) from -1.8% yoy in March. Note that European natural gas prices (in “spot” TTF terms) were €29/MWh on average in April 2024 versus €42/MWh in April 2023 and €31/MWh in May 2023. The respective price for Brent crude oil (in euro terms) was 83/barrel in April 2024 versus 76/barrel in April 2023 and 70/barrel in May 2023. Prices of food, alcohol & tobacco rose by +0.4% mom in April, after being roughly unchanged for two consecutive months. As a result, the annual growth accelerated by +0.2 pps to +2.8% (+0.6 pps to the headline figure). **Finally, the annual growth of core CPI, which excludes the effects of energy and food components, decelerated to a 27-month low of +2.7% yoy** (record high of +5.7% in March 2023) from +2.9% yoy in March (contribution of +1.9 pps to the headline CPI yoy growth). Nevertheless, the latest outcome was somewhat above consensus for +2.6% yoy. Regarding the main subcomponents of the core index, services prices (weight of 45% on the overall CPI) rose by +0.8% on a monthly basis in April, versus an average of +0.2% mom since 1996, with the annual growth at +3.7% from +4.0% in March (due to negative base effects). Having said that, non-energy industrial goods prices (26% of headline CPI) also posted robust growth of +0.5% mom in April, versus +0.1% mom on average since 1996. The annual pace of growth was +0.9% from +1.1% in March (also due to negative base effects).

Equities

- Global equity markets have posted significant gains so far in May** (MSCI ACWI: +3.4%), on the back of easing concerns that the Fed could be off track for rate cuts later in the year, supportive corporate reports, and positive economic data surprises in Europe. In all, the MSCI ACWI stands just shy away (-0.2%) from its record high recorded on March 29th, recovering roughly the totality of its losses posted during April's correction (-5.2% from end-March to April 19th). The S&P500 has risen by +3.7% since end-April, -0.6% away from its end-March record high, with an increase in planned share buybacks likely also playing a role. The Q1:2024 corporate earnings season has been an important supporting factor. With 459 of the S&P500 companies having reported so far, EPS has surpassed analysts' estimates by +8.3%, above an average "beat rate" of +4.2% since 1994. Analysts' estimates point to +7% year-over-year Q1:2024 EPS growth (combining actual and estimated results), above expectations for +5% yoy in early April. On the other side of the Atlantic, the EuroStoxx has been up by +3.3% during May, reaching record highs, similar to the pan-European Stoxx600 (+3.1% so far in May). Regarding the Stoxx600 Q1:2024 earnings season, it has entered full speed, with 185 companies having reported. In aggregate, reported EPS has come out +9.3% above estimates, versus an average surprise factor of +5.8% since 2012. As a result, consensus estimates for EPS growth have risen to -8.5% yoy versus -11% in early-April. Finally, the ASE Index has increased by +2.5% in May, driven by Banks (+4.3%).

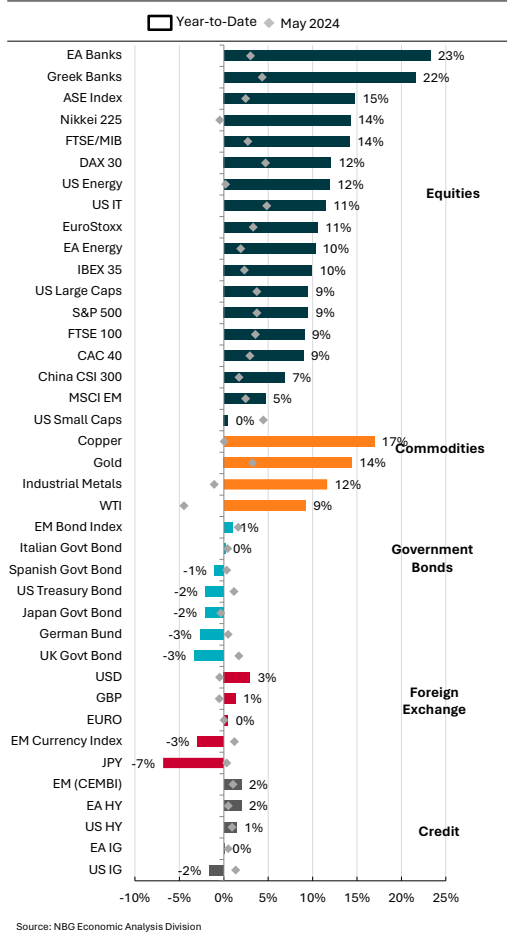
Fixed Income

- Core government bond yields have declined in May**, with investors renewing their confidence that the Federal Reserve will start cutting the Federal Funds Rate later in the year, in view *inter alia*, of some signs recently of easing momentum in the labor market. The US Treasury 10-year yield decreased by -18 bps to 4.50% and its 2-year peer also by -18 bps to +4.87%. In Germany, the 10-year Bund yield fell by -6 bps wov to 2.52%, while bond spreads were moderately up in Italy (+4 bps to 134 bps), Spain (+2 bps to 79 bps), Portugal (+3 bps to 65 bps) and Greece (+12 bps to 101 bps). **Corporate bond spreads in the high yield spectrum have narrowed so far in May in view of improved risk appetite** (USD: -6 bps to 312 bps | EUR: -11 bps wov to 339). In the investment grade spectrum, both EUR and USD spreads have been modestly down, -3 bps to 109 bps and -2 bps to 89 bps, respectively. Regarding issuance, activity in the USD IG and HY markets remains strong so far in 2024. Specifically, gross issuance of US IG corporate bonds stood at \$636 bn cumulatively from January to April 2024, compared with \$486 bn in the same period in 2023 (a +31% increase). At the same time, in the US HY spectrum, volumes stood at €117 bn from \$60 bn, respectively (+95%).

FX and Commodities

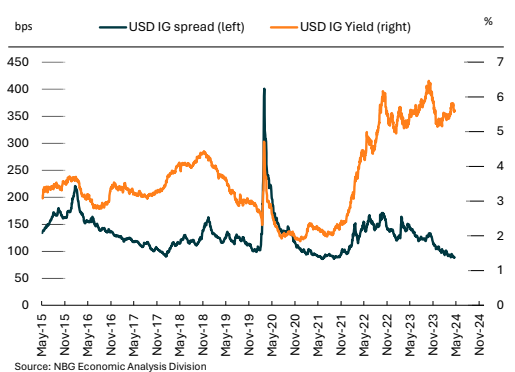
- In foreign exchange markets, the euro gained ground so far in May against the US Dollar (+0.7% to \$1.076), on the back of economic data surprises** (positive in the euro area – negative in the US). Regarding the Yen, a suspected official intervention (the Japanese Ministry of Finance has offered neither a confirmation nor a denial) led to gains of +2.3% against the US Dollar in early-May after recording ¥157.66 at end-April, the weakest Yen levels since 1990. Nevertheless, the Yen has surrendered a big part of these gains since then, cumulatively at +0.9% so far in May (¥155.88). Meanwhile, investors had a muted reaction to Riksbank's (Sweden's central Bank) decision to reduce its policy rate by -25 bps to 3.75% (Swedish Krona: -0.4% against the euro on May 8th to EUR/SEK 11.7 | -4.9% ytd). Riksbank also cited the prospect of two more cuts by end-2024. **In commodities, oil prices have declined in May** (Brent: -5.8% wov to \$82.8 | WTI: -4.4% wov to \$79.8/barrel) in view, *inter alia*, of some weaker than expected data for economic activity in the US and a rise in US crude oil inventories (+5.9 million barrels for the two weeks ending on May 3rd to 460 million barrels, the highest since June 2023). Finally, gold prices have risen by +3.3% in May to \$2361/ounce (+14% ytd), on the back of lower US real rates (-12 bps to 2.16% in the 10-year tenor).

Assets Class Performance



Graph 1.

USD Investment Grade Corporate Bond Index



Graph 2.

Quote of the week: "I think it's unlikely that the next policy rate move will be a hike...I think we'd need to see persuasive evidence that our policy stance is not sufficiently restrictive to bring inflation sustainably down to 2 percent over time. That's not what we think we're seeing", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, May 1st 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 10th	3-month	6-month	12-month	Official Rate (%)	May 10th	3-month	6-month	12-month
Germany	2,52	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	2,75
US	4,50	4,20	4,15	4,10	US	5,50	5,25	5,00	4,50
UK	4,17	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,00
Japan	0,91	0,80	0,90	1,00	Japan	0,10	0,10	0,10	0,20

Currency	May 10th	3-month	6-month	12-month	May 10th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	156	152	150	146
EUR/GBP	0,86	0,85	0,85	0,86	GBP/USD	1,26	1,27	1,28	1,28
EUR/JPY	168,35	164	164	160					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	3,1	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,2	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	3,0	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	4,2	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	2,5	0,6	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	2,9	-10,6	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	2,4	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	-0,2	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,3	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,4	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	2,7	-1,6	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	2,6

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY)	5,4	4,1	2,5	1,9	3,4	1,3	0,6	0,1	0,1	0,4	0,7
Real GDP Growth (QoQ saar)	2,5	3,3	1,9	0,0	-	0,2	0,5	-0,2	-0,2	-	-
Private Consumption	-0,1	3,1	5,1	-3,1	4,2	0,5	0,3	1,3	0,3	0,6	1,1
Government Consumption	1,4	-0,5	-0,5	2,5	1,6	-1,5	1,4	2,6	2,4	0,7	0,9
Investment	-3,2	2,1	5,1	-0,1	2,6	1,1	0,7	-0,1	4,1	1,4	0,7
Inventories Contribution	0,0	0,8	0,2	-0,6	0,4	-2,1	2,2	-1,6	-0,6	-0,4	0,0
Net Exports Contribution	3,0	0,6	-1,9	1,8	0,0	2,1	-2,2	0,2	-1,1	0,2	-0,2
Exports	6,3	8,1	5,3	-0,8	7,4	-1,9	-4,4	-4,8	0,1	-0,9	1,4
Imports	0,5	7,6	10,0	-4,3	8,1	-6,3	-0,3	-5,7	2,5	-1,4	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x vs a 20-year average of 16x <p>● Neutral</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Fiscal policy will turn restrictive in 2024 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery + JPY depreciation from ¥140 to ¥155 (11%), if continues, could support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand bid to support prices assuming geopolitical risks re-intensify - The Fed is set to cut rates this year <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates - ECB QE "stock" effect, with government bond holdings of €3.7 trillion (27% of GDP) - The ECB is set to cut rates this year - Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥590 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE is set to cut rates this year <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth + Safe-haven demand status - US political uncertainty to increase - The FED is set to cut rates this year, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2024 - Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

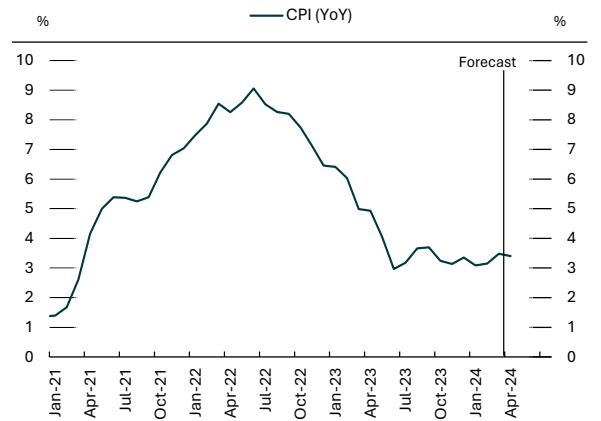
Economic Calendar

In the US, the focus will be on April's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to 3.5% yoy for a 2nd consecutive month for the headline CPI and to 3.65% yoy for the core index, from 3.8% yoy in March. In addition, a plethora of data regarding economic activity in March (regarding private consumption, business spending as well as the housing sector) will provide valuable information for a better assessment of the ongoing momentum.

In Japan, the advance estimate for Q1:2024 GDP is due.

In China, the main indicators of economic activity for April will be closely monitored.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 06 - May 17, 2024

Monday 06					Tuesday 07					Wednesday 08						
					EURO AREA					US						
					Retail sales (MoM)	March	0.7%	+	0.8%	-0.3%	Wholesale trade					
					Retail sales (YoY)	March	-0.2%	+	0.7%	-0.5%	March .. -1.3% 2.0%					
					UK					GERMANY						
					S&P Global / CIPS UK	April	50.2	+	53.0	50.2	Industrial Production (sa, MoM)					
					Construction PMI						March -0.6% + -0.4% 1.7%					
										Industrial Production (wda, YoY)						
										March .. -3.4% -5.2%						
Thursday 09					Friday 10											
US					US											
Initial Jobless Claims (k)	May 4	215	-	231	209	University of Michigan consumer confidence	May	76.0	-	67.4	77.2					
Continuing Claims (k)	April 27	1785		1785	1768											
UK					UK											
BoE announces its intervention rate	May 09	5.25%		5.25%	5.25%	GDP (MoM)	March	0.1%	+	0.4%	0.2%					
CHINA					CHINA											
Imports (YoY)	April	4.8%	+	8.4%	-1.9%	GDP (QoQ)	Q1:24	0.4%	+	0.6%	-0.3%					
Exports (YoY)	April	1.5%		1.5%	-7.5%	GDP (YoY)	Q1:24	0.0%	+	0.2%	-0.2%					
										Industrial Production (MoM)						
										March -0.4% + 0.2% 1.0%						
										Industrial Production (YoY)						
										March 0.3% + 0.5% 1.0%						
Monday 13					Tuesday 14					Wednesday 15						
EURO AREA					EURO AREA					US						
Eurogroup finance ministers' meeting	May 13					ECOFIN finance ministers' meeting	April 14					Net Long-term TIC Flows (\$ bn)				
										March 71.5						
										NAHB housing market confidence index						
										May 51.0 .. 51.0						
CHINA					UK					US						
CPI (YoY)	April	0.1%	..	0.1%	0.1%	ILO Unemployment Rate	March	4.3%	..	4.2%	Empire Manufacturing					
Aggregate Financing (RMB bn)	April	1000.0	..	4780.0	4780.0						May -10.0 .. -14.3					
Money Supply M2 (YoY)	April	8.3%	..	8.3%	8.3%						Retail sales (MoM)					
New Yuan Loans (RMB bn)	April	800.0	..	3090.0	3090.0						April 0.4% .. 0.7%					
										Retail sales ex-autos (MoM)						
										April 0.2% .. 1.1%						
										CPI (YoY)						
										April 3.4% .. 3.5%						
										Core CPI (YoY)						
										April 3.6% .. 3.8%						
										EURO AREA						
										GDP (QoQ)						
										Q1:24 0.3% .. 0.3%						
										GDP (YoY)						
										Q1:24 0.4% .. 0.4%						
										Industrial Production (sa, MoM)						
										March -0.2% .. 0.8%						
										Industrial Production (wda, YoY)						
										March -1.8% .. -6.4%						
										Employment (QoQ)						
										Q1:24 0.3% .. 0.3%						
										Employment (YoY)						
										Q1:24 1.2%						
Thursday 16					Friday 17											
US					CHINA											
Building permits (k)	April	1480	..	1467	1467	70-City New Home Prices (YoY)	April	-2.2%						
Housing starts (k)	April	1420	..	1321	1321	Retail sales (YoY)	April	3.9%	..	3.1%						
Continuing Claims (k)	May 04	1785	1785	Industrial production (YoY)	April	4.6%	..	4.5%						
Initial Jobless Claims (k)	May 11	219	..	231	231											
Philadelphia Fed Business Outlook	May	8.0	..	15.5	15.5											
Industrial Production (MoM)	April	0.1%	..	0.4%	0.4%											
JAPAN					JAPAN											
GDP (QoQ)	Q1:24	-0.4%	..	0.1%	0.1%											
GDP Private Consumption (QoQ)	Q1:24	-0.2%	..	-0.3%	-0.3%											
GDP Business Spending (QoQ)	Q1:24	-0.7%	..	2.0%	2.0%											

Equity Markets (in local currency)

Developed Markets							Emerging Markets					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	5223	1.9	9.5	26.8	30.9	MSCI Emerging Markets	66090	1.1	7.4	11.8	10.0
Japan	NIKKEI 225	38229	0.0	14.2	30.7	45.3	MSCI Asia	1018	1.2	9.6	12.7	12.3
UK	MSCI UK	2416	2.6	9.1	8.4	16.2	China	63	2.0	11.0	-2.3	-2.5
Euro area	EuroStoxx	524	3.1	10.6	14.6	32.3	Korea	857	1.7	3.2	11.4	8.3
Germany	DAX 40	18773	4.3	12.1	17.7	40.3	MSCI Latin America	97240	0.3	-3.3	9.8	8.9
France	CAC 40	8219	3.3	9.0	11.1	35.0	Brazil	312689	-0.5	-6.7	12.2	4.8
Italy	MSCI Italy	1106	3.1	14.9	27.1	53.6	Mexico	52840	1.3	-0.9	2.8	15.4
Spain	IBEX-35	11106	2.3	9.9	20.9	36.4	MSCI Europe	4435	1.4	17.6	50.7	87.1
Hong Kong	Hang Seng	18964	2.6	11.2	-4.5	-5.2	Russia	3450	0.2	11.3	36.5	44.2
Greece	ASE	1484	2.2	14.8	32.1	72.7	Turkey	11055541	-0.4	42.8	134.0	307.8

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	269.0	1.9	10.1	15.5	20.6	Growth (Developed)	5059.4	1.5	9.7	27.9	41.7
Materials	357.8	2.1	3.0	10.6	10.2	Value (Developed)	3575.4	2.0	6.0	14.8	15.0
Industrials	398.0	2.3	9.7	24.2	38.8	Large Cap (Developed)	2170.3	1.8	8.5	22.7	30.1
Consumer Discretionary	401.1	-0.3	3.1	18.5	25.8	Small Cap (Developed)	540.7	1.5	2.3	12.9	15.4
Consumer Staples	281.8	2.4	4.4	-1.8	2.8	US Growth	3418.4	1.6	12.8	31.6	33.3
Healthcare	370.9	1.9	5.0	6.3	14.1	US Value	1816.3	2.1	5.7	21.4	26.9
Financials	162.4	2.8	9.7	26.4	26.7	US Large Cap	5222.7	1.9	9.5	26.8	30.9
IT	661.2	1.2	10.4	39.1	54.8	US Small Cap	1324.4	1.8	0.5	17.6	12.8
Telecoms	104.2	0.8	8.2	22.1	22.0	US Banks	404.1	3.3	15.1	44.3	17.7
Utilities	160.7	3.9	7.9	2.6	1.9	EA Banks	145.9	3.2	23.2	41.8	79.9
Real Estate	971.7	1.4	-4.9	1.5	-10.6	Greek Banks	1290.8	3.3	21.6	48.5	123.2

Bond Markets (%)

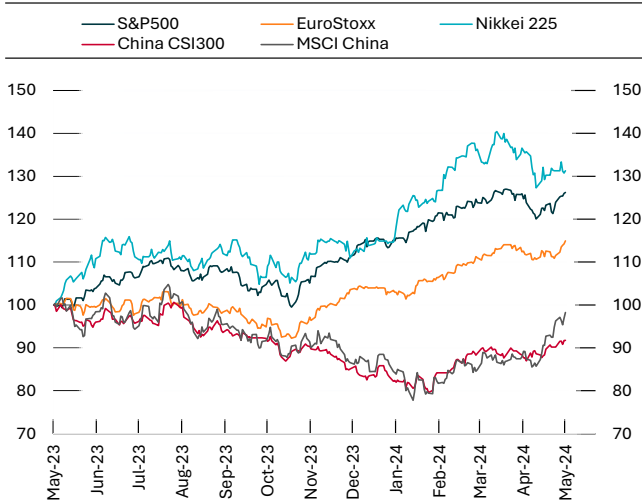
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.50	4.50	3.86	3.52	2.37	US Treasuries 10Y/2Y	-36	-31	-39	-50	61
Germany	2.52	2.51	2.03	2.34	0.56	US Treasuries 10Y/5Y	-1	2	3	3	32
Japan	0.91	0.90	0.62	0.43	0.18	Bunds 10Y/2Y	-45	-43	-37	-33	52
UK	4.17	4.23	3.54	3.86	1.70	Bunds 10Y/5Y	-3	-2	8	6	40
Greece	3.49	3.45	3.08	4.13	4.65						
Ireland	2.92	2.88	2.38	2.83	1.10	Corporate Bond Spreads (in bps)					
Italy	3.86	3.82	3.70	4.28	2.21	US IG	89	89	104	149	130
Spain	3.31	3.27	2.99	3.44	1.59	US High yield	312	308	334	474	441
Portugal	3.17	3.15	2.79	3.20	2.06	Euro area IG	109	111	135	166	122
Emerging Markets (LC)**	4.69	4.72	4.67	4.84	4.60	Euro area High Yield	339	353	395	484	403
						Emerging Markets (HC)	187	194	244	305	311
US Mortgage Market						EUR Senior Financial	126	129	163	217	127
30-Year FRM ¹ (%)	7.18	7.29	6.71	6.48	4.52	EUR Subordinated Financial	205	211	258	342	247
vs 30Yr Treasury (bps)	254.0	252.0	273.0	263.0	167.4	iTraxx Senior Financial 5Y ²	60	61	67	104	77

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	397	2.5	3.4	-9.8	2.6
EUR/USD	1.08	0.0	-0.9	-1.7	-2.6	Energy	262	0.1	-7.0	5.8	6.6
EUR/CHF	0.98	0.3	-0.4	0.0	5.1	West Texas Oil (\$/bbl)	80	0.2	-7.2	8.3	11.0
EUR/GBP	0.86	0.3	0.5	-0.9	-0.7	Crude Brent Oil (\$/bbl)	83	-0.2	-7.4	6.9	7.5
EUR/JPY	167.79	1.9	1.9	13.4	7.7	HH Natural Gas (\$/mmbtu)	2.3	4.7	19.0	-0.9	-10.4
EUR/NOK	11.68	0.0	0.8	0.8	4.1	TTF Natural Gas (EUR/mwh)	30	-1.0	9.3	-18.4	-5.4
EUR/SEK	11.68	0.4	1.9	4.6	4.9	Industrial Metals	473	0.4	5.0	8.8	11.9
EUR/AUD	1.63	0.1	-0.6	0.5	0.7	Precious Metals	3109	3.9	1.3	15.8	15.7
EUR/CAD	1.47	-0.1	-0.3	0.2	1.0	Gold (\$)	2361	2.5	0.3	16.0	14.4
USD-based cross rates						Silver (\$)	28	6.1	0.0	9.8	18.5
USD/CAD	1.37	-0.1	0.8	2.1	3.2	Baltic Dry Index	2129	13.5	35.6	33.2	1.7
USD/AUD	1.51	0.1	0.3	2.3	3.3	Baltic Dirty Tanker Index	1155	2.9	-0.9	6.9	-3.8
USD/JPY	155.88	2.0	2.8	15.4	10.6						

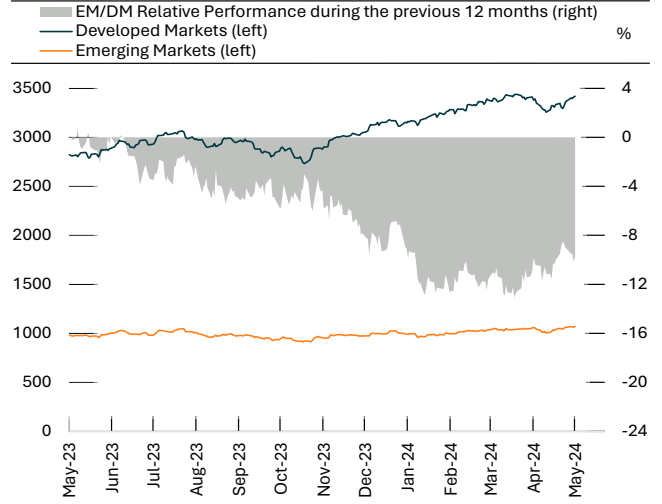
Source: NBG Economic Analysis Division, Data as of May 10th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



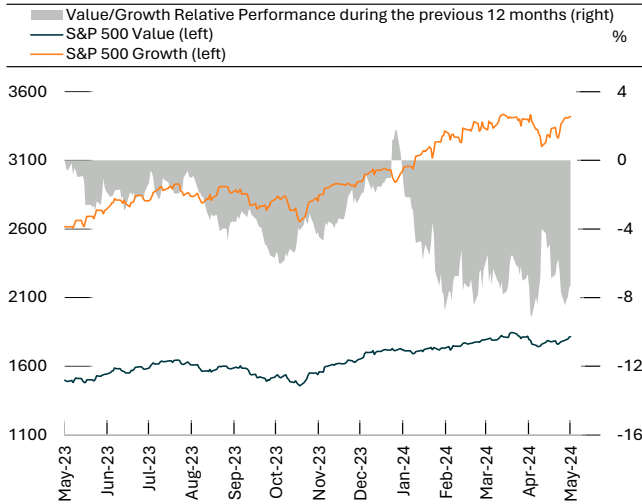
Data as of May 10th – Rebased @ 100

EM vs DM Performance in \$



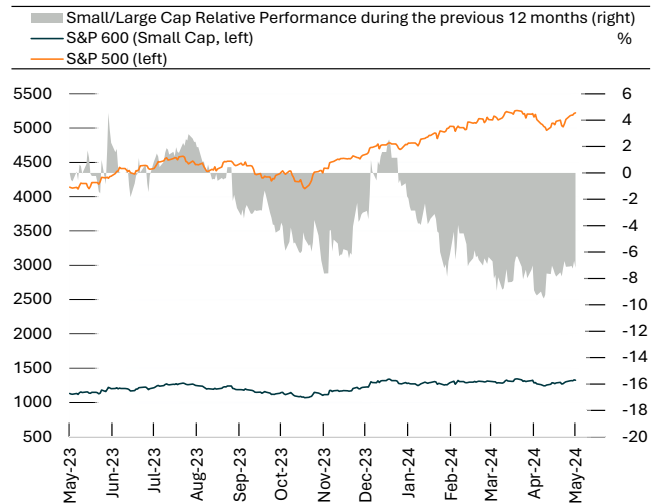
Data as of May 10th

S&P 500 Value & Growth Index



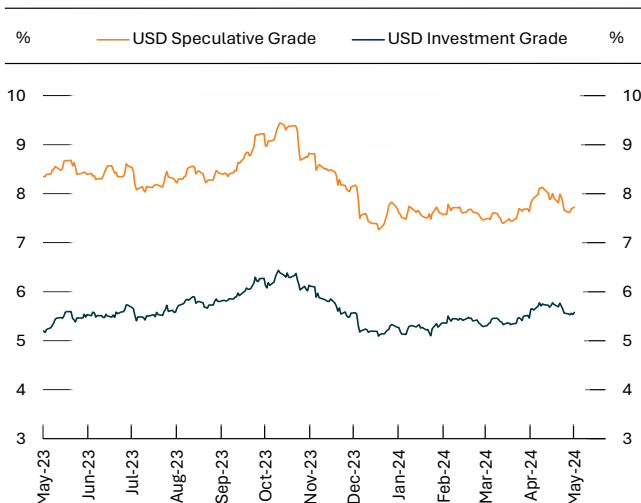
Data as of May 10th

S&P 500 & S&P 600 Index



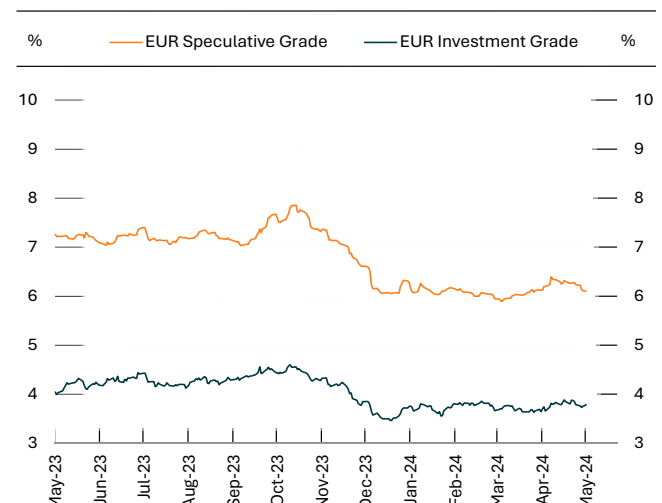
Data as of May 10th

USD Corporate Bond Yields



Data as of May 10th

EUR Corporate Bond Yields



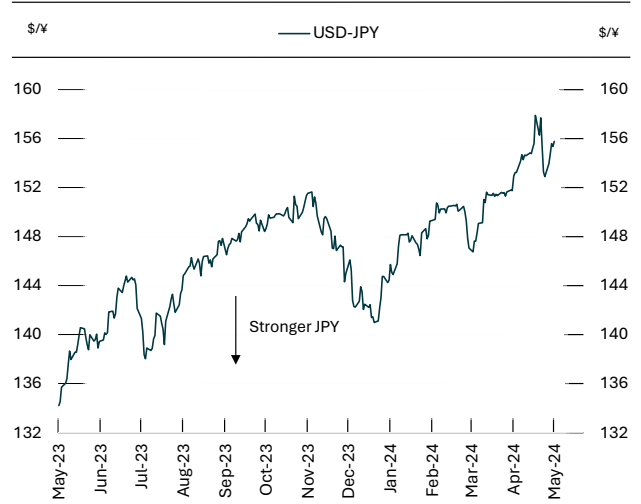
Data as of May 10th

EUR/USD



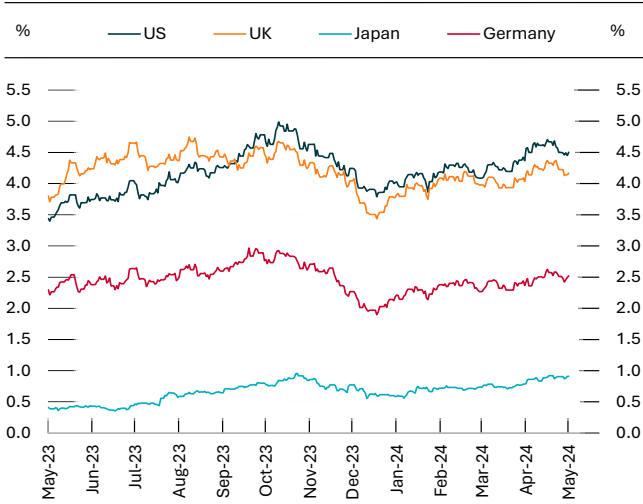
Data as of May 10th

JPY/USD



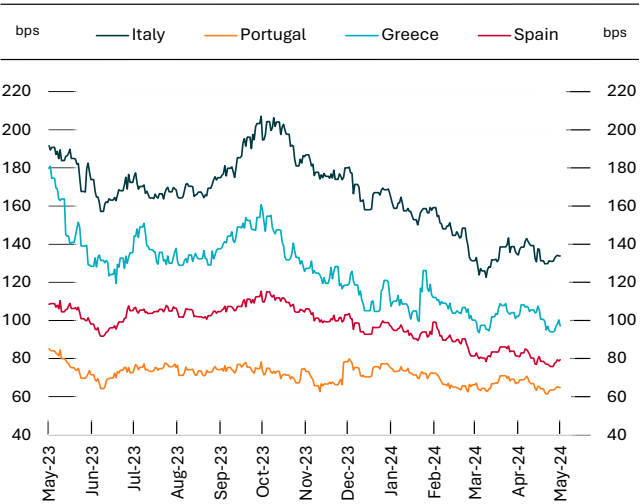
Data as of May 10th

10-Year Government Bond Yields



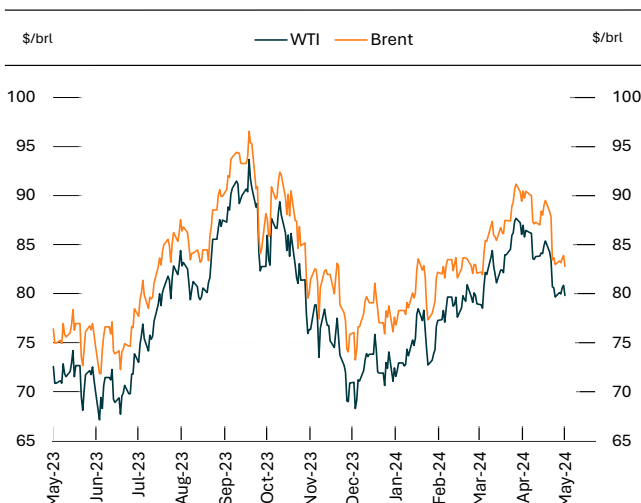
Data as of May 10th

10-Year Government Bond Spreads



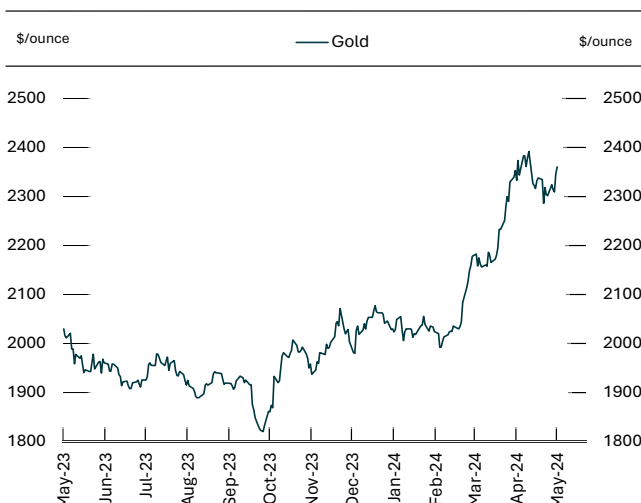
Data as of May 10th

West Texas Intermediate and Brent (\$/bbl)



Data as of May 10th

Gold (\$/ounce)



Data as of May 10th

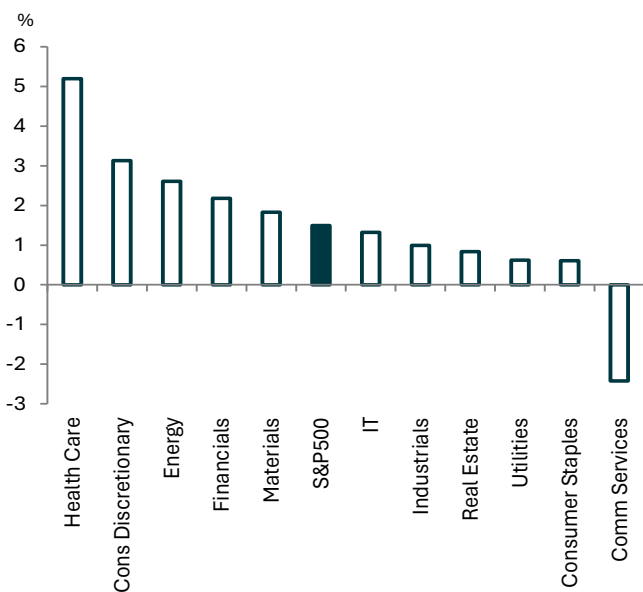
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5223	1.9	9.5	10.2	14.0	1.5	1.6	21.0	18.4	19.7	15.9	4.2	3.8	4.3	2.9
Energy	716	1.4	11.9	-3.1	8.8	3.3	3.5	12.5	11.5	12.1	17.7	2.1	2.0	2.2	2.1
Materials	578	2.6	7.2	-1.6	15.2	1.9	2.0	21.1	18.3	19.7	15.7	2.9	2.7	3.0	2.8
Financials															
Diversified Financials	1181	2.9	8.3	13.7	11.3	1.2	1.3	19.3	17.4	18.4	13.7	2.5	2.3	2.6	1.5
Banks	404	3.3	15.1	-4.6	9.5	3.0	3.2	11.5	10.5	11.1	12.2	1.2	1.1	1.2	1.3
Insurance	733	3.4	14.7	22.7	10.9	1.7	1.8	13.2	11.9	12.7	11.1	2.2	2.0	2.3	1.4
Real Estate	237	2.0	-5.9	-2.0	10.0	3.9	4.1	35.0	31.8	33.6	15.8	2.7	2.7	2.7	N/A
Industrials															
Capital Goods	1160	2.9	13.3	6.0	13.5	1.5	1.5	21.7	19.1	20.5	16.2	5.3	4.8	5.6	3.6
Transportation	1012	0.6	1.4	5.1	19.3	1.8	1.9	18.0	15.1	16.7	16.3	4.7	4.1	5.2	3.8
Commercial Services	628	1.9	8.4	10.4	11.4	1.3	1.4	28.6	25.7	27.0	19.3	8.8	7.7	9.3	4.2
Consumer Discretionary															
Retailing	4485	1.0	15.3	21.9	17.9	0.7	0.7	29.6	25.1	27.6	22.0	9.6	7.6	11.2	7.2
Consumer Services	1639	1.9	0.4	6.5	16.0	1.3	1.4	22.4	19.3	21.0	22.2	N/A	N/A	N/A	N/A
Consumer Durables	404	0.4	-6.5	6.8	9.9	1.2	1.3	15.6	14.2	15.1	16.0	3.5	3.0	3.6	3.1
Automobiles and parts	101	-5.6	-25.9	3.7	8.5	0.5	0.6	21.8	20.1	21.1	14.8	3.1	2.8	3.5	3.1
IT															
Technology	3449	0.6	-3.0	5.5	11.8	0.8	0.9	23.7	21.2	21.9	16.2	14.0	12.1	14.4	6.3
Software & Services	4457	1.6	4.9	15.8	12.2	0.7	0.8	30.6	27.2	28.1	20.3	9.1	7.5	9.6	5.8
Semiconductors	4485	1.8	36.7	33.9	31.6	0.7	0.7	30.0	22.8	26.0	17.6	7.8	6.5	8.8	4.1
Communication Services	292	2.0	18.8	22.7	12.5	0.9	1.0	18.5	16.4	17.5	15.5	3.8	3.3	3.4	2.6
Media	1209	2.0	20.5	7.4	7.0	2.7	2.9	9.5	8.8	9.1	6.1	1.7	1.5	1.8	N/A
Consumer Staples															
Food & Staples Retailing	801	3.2	13.5	4.0	8.5	2.1	1.4	24.5	22.6	23.6	17.4	6.0	5.4	6.2	3.6
Food Beverage & Tobacco	832	2.0	4.3	3.6	7.3	3.6	3.8	16.9	15.8	16.5	16.9	4.9	4.5	5.0	5.2
Household Goods	896	1.7	11.3	6.8	8.8	2.5	2.6	24.7	22.7	23.1	19.7	8.4	7.6	8.5	6.2
Health Care															
Pharmaceuticals	1369	1.8	7.3	10.3	24.7	2.0	2.1	21.2	17.0	19.2	14.5	5.5	4.9	5.7	4.4
Healthcare Equipment	1942	2.1	2.3	6.5	11.5	1.3	1.4	18.2	16.3	17.4	16.1	3.6	3.2	3.7	3.1
Utilities	361	4.0	12.3	11.6	8.5	3.4	3.6	17.0	15.6	16.4	15.8	1.9	1.8	2.0	1.9

The prices data are as of 10/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 02/05/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

Earnings Revisions indicate 1-month change in 12-month Forward EPS

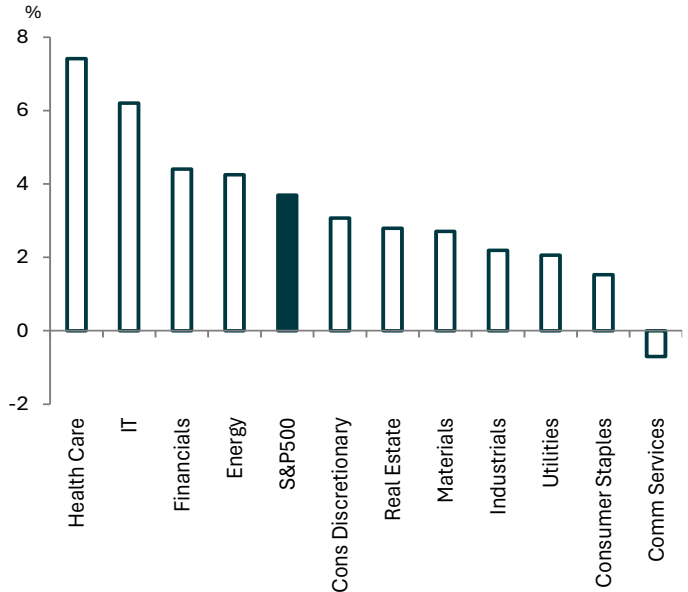


Data as of May 02nd

12-month forward EPS are 63% of 2024 EPS and 37% of 2025 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of May 02nd

12-month forward EPS are 63% of 2024 EPS and 37% of 2025 EPS

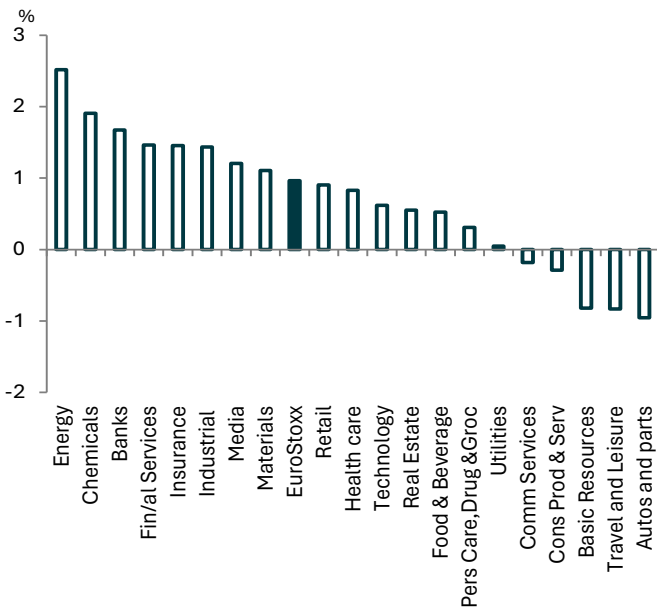
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	524	3.1	10.6	3.9	10.4	3.4	3.7	13.4	12.1	12.8	12.8	1.7	1.6	1.7	1.6
Energy	135	4.3	10.3	3.2	2.1	4.8	5.2	8.2	8.0	8.1	10.5	1.3	1.2	1.2	1.5
Materials	1039	1.8	-0.1	13.6	21.8	3.1	3.3	17.6	14.5	16.2	14.2	1.5	1.4	1.5	1.8
Basic Resources	218	1.4	-1.6	-6.3	24.6	3.1	3.4	11.2	9.0	10.2	11.7	0.7	0.7	0.7	1.0
Chemicals	1554	1.9	0.3	24.3	20.6	3.1	3.3	20.2	16.8	18.6	15.1	2.0	1.9	2.0	2.2
Financials															
Banks	146	3.2	23.2	4.7	5.3	6.6	7.0	7.2	6.8	7.0	9.3	0.8	0.7	0.8	0.9
Insurance	401	5.4	14.7	11.1	8.2	5.5	5.9	9.8	9.0	9.5	9.1	1.5	1.4	1.5	1.1
Financial Services	594	1.4	6.5	-11.2	1.7	3.0	3.2	12.0	11.8	11.9	14.3	1.4	1.3	1.5	1.5
Real Estate	148	-0.6	-0.7	15.7	2.2	4.9	5.1	12.4	12.1	12.3	12.3	0.7	0.7	0.8	1.0
Industrials															
Industrial Goods & Services	1320	4.8	16.1	10.7	15.2	2.4	2.6	18.5	16.0	17.3	15.4	3.0	2.7	3.1	2.5
Construction & Materials	664	3.9	9.2	2.3	10.2	3.6	3.8	13.0	11.8	12.4	13.2	1.7	1.6	1.8	1.6
Consumer Discretionary															
Retail	774	0.6	11.0	12.9	10.7	3.6	3.9	21.6	19.5	20.8	16.9	4.7	4.4	4.9	2.8
Automobiles and parts	645	-1.9	6.4	-3.5	6.6	5.3	5.6	6.2	5.8	6.0	11.3	0.8	0.7	0.7	1.1
Travel and Leisure	234	-1.7	4.9	8.6	11.8	3.5	4.0	10.8	9.7	10.4	27.6	2.0	1.8	2.2	2.1
Consumer Products & Services	526	1.2	6.9	17.6	16.4	1.6	1.8	29.7	25.5	27.8	20.5	5.6	5.0	5.9	3.8
Media	380	1.0	16.0	6.6	9.2	2.3	2.5	20.6	18.9	19.8	15.7	3.6	3.4	3.6	2.3
Technology	1109	4.0	16.8	-6.4	35.1	1.0	1.2	29.0	21.4	25.3	19.1	5.0	4.4	5.1	3.4
Consumer Staples															
Food, Beverage & Tobacco	167	4.0	1.4	4.0	12.4	2.4	2.6	19.0	16.9	17.9	17.7	1.8	1.7	1.9	2.9
Personal Care, Drug & Grocery	177	4.4	3.4	1.1	12.7	3.5	3.8	13.1	11.6	12.4	N/A	1.8	1.7	1.9	2.2
Health care	790	2.2	4.1	4.2	16.0	2.3	2.5	15.5	13.3	14.5	14.9	1.7	1.6	1.7	2.1
Communication Services	286	0.7	2.8	13.0	10.2	4.7	5.0	13.5	12.3	13.0	13.1	1.3	1.3	1.3	1.9
Utilities	388	4.8	-0.9	-6.4	-2.2	5.5	5.6	11.8	12.1	11.9	13.0	1.5	1.4	1.6	1.5

The prices data are as of 10/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 02/05/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

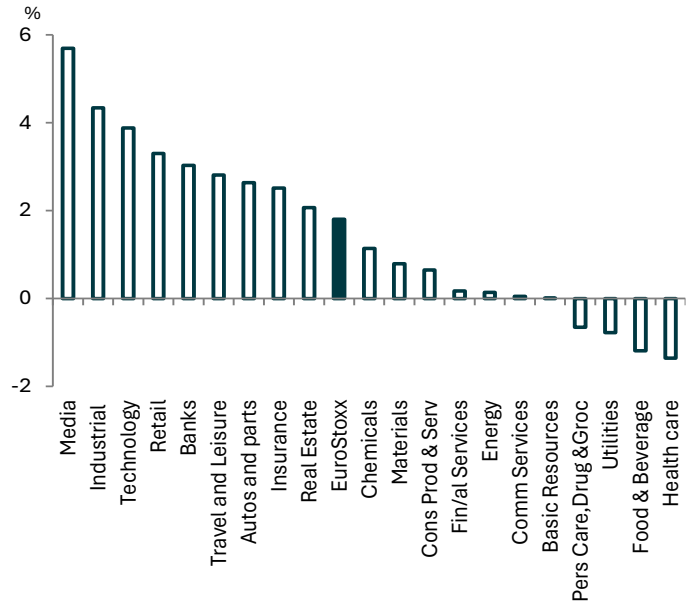
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 02nd
12-month forward EPS are 61% of 2024 EPS and 37% of 2025 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of May 02nd
12-month forward EPS are 61% of 2024 EPS and 37% of 2025 EPS

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